



August 05, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East) Mumbai – 400051

Scrip Code: 543223

Name of Scrip: MAXIND

Sub.: Outcome of the Board meeting held on August 05, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. August 05, 2025, has, *inter-alia*, considered and approved un-audited standalone and consolidated financial results of the Company for the quarter ended on June 30, 2025 and noted the Limited Review Report thereon given by the Statutory Auditors. The said financial results and the Limited Review Report given by the Statutory Auditors for the aforesaid period are attached herewith as **Annexure-A**.

Further, in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company which has been closed effective July 1, 2025 (vide our earlier letter dated June 25, 2025), shall remain closed till 48 hours after declaration of un-audited financial results for the quarter ended June 30, 2025 i.e. till August 07, 2025.

The Board meeting commenced at 1515 hrs. and concluded at 1730 hrs. today.

You are requested to kindly take the same on records.

Thanking you,
Yours faithfully

For Max India Limited

Trapti
Company Secretary & Compliance Officer

Enc.: a/a

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter Ended June 30th 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Max India Limited**

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited** for the quarter ended June 30, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. - 009073N/N500320
UDIN: 25514254BMLLXE5126



Ravi Gujral
(Partner)
Membership No.: 514254
Dated: 5th August, 2025
Place: Gurugram

Max India Limited
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
Website: www.maxindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2025

(Rs. in Crores)

	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1. Income				
Revenue from operations	2.85	3.30	5.83	19.13
Other income	0.68	0.15	1.35	1.66
Total income	3.53	3.45	7.18	20.79
2. Expenses				
Employee benefits expense	2.73	3.14	3.16	12.23
Non-Executive Directors' Compensation (including Sitting fee)	0.30	1.02	1.00	3.81
Finance costs	0.83	0.20	0.20	0.80
Depreciation and amortisation expense	0.38	0.38	0.78	2.78
Legal and professional expenses	0.56	0.68	0.66	2.32
Other expenses	0.60	0.80	0.72	3.01
Total expenses	5.40	6.22	6.52	24.95
3. Profit / (loss) before exceptional items and tax (1-2)	(1.87)	(2.77)	0.66	(4.16)
4. Exceptional items (Refer Note No. 5)	7.88	(0.35)	0.05	(0.30)
5. Profit / (loss) before tax (3+4)	6.01	(3.12)	0.71	(4.46)
6. Tax expense				
Current tax	-	-	-	-
Deferred tax	0.30	0.27	(0.02)	(0.15)
Income tax adjustment related to earlier years	-	-	(0.20)	(0.16)
Total Tax expense	0.30	0.27	(0.22)	(0.31)
7. Profit / (loss) for the period / year after tax (5-6)	5.71	(3.39)	0.93	(4.15)
8. Other Comprehensive Income for the period/ year				
Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.03	0.20	-	0.12
Other comprehensive income for the period / year, net of tax	0.03	0.20	-	0.12
9. Total comprehensive income for the period / year (7+8)	5.74	(3.19)	0.93	(4.03)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	52.17	43.59	43.17	43.59
Basis/Diluted Earnings per share (EPS) in Rs. (Refer Note No.4) (not annualised)				
(a) Basic (Rs.)	1.21	(0.76)	0.21	(0.93)
(b) Diluted (Rs.)	1.20	(0.76)	0.21	(0.93)



Date : August 5, 2025
Place : Gurugram



By Order of the Board

Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
Website: www.maxindia.com

Notes to the Standalone unaudited financial results:

- 1 The above standalone financial results for the quarter ended June 30, 2025 were reviewed by the Audit Committee on August 4, 2025 and approved by the Board of Directors at its meeting held today i.e. August 5, 2025. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
- 3 During the quarter ended June 30, 2025, the Company has subscribed to Compulsory Convertible Preference Shares (CCPS) of wholly owned subsidiary of the Company, Antara Assisted Care Services Limited (AACSL) for Rs 41.00 crores, out of which CCPS allotted for Rs 21.00 crores and balance Rs. 20.00 crores was pending for allotment as on June 30, 2025.
- 4 During the quarter ended June 30, 2025, the Rights Issue Committee of the Company's Board of Directors on May 23, 2025, approved the allotment of 82,81,973 equity shares of face value Rs. 10 each at an issue price of Rs. 150 per share (including a premium of Rs. 140 per share), aggregating to Rs. 124.23 crores. The allotment was made on a rights basis in accordance with the terms and conditions set out in the Letter of Offer dated April 25, 2025.

The utilisation of Rights issue proceeds is summarized below:

Item Head	Amount received (Rs. in Crores)	Amount utilised (Rs. in Crores)	Amount Unutilised (Rs. in Crores)
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	1.48	63.52
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	3.84	31.16
General corporate purposes	21.00	-	21.00
Right Issue related expenses	3.23	1.80	1.43
Total	124.23	7.12	117.11

Out of the unutilised amount of Rs. 117.11 crores, Rs. 105 crores has been temporarily parked in fixed deposits with scheduled commercial banks, and Rs. 12.11 crores are maintained in designated bank accounts.

There has been no deviation in the utilisation of proceeds from the objects stated in the Letter of Offer.

Pursuant to Ind AS-33, basic and diluted earnings per share for the previous periods have been restated in respect of the rights issue allotment.

5 Exceptional items

For the Quarter ended June 30, 2025 :

a) **Sale of Property (Max Tower Floor L-19,20 and 20M) Classified as Non-Current Asset Held for Sale**

During the quarter ended June 30, 2025, the Company concluded the sale of three floors—namely L19, L20, and L20M—located at Max Towers, Sector 16-B, Noida, on May 9, 2025. The total area sold measured approximately 60,561 square feet, including car parking spaces and embedded fixtures and fittings. The said property was sold to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited, a listed company belonging to the same promoter group, for an aggregate consideration of Rs. 105.08 crores. The carrying value of these floors as on the date of sale was Rs. 95.08 crores. Accordingly, a profit of Rs. 9.53 crores (net of transaction-related expenses amounting to Rs. 0.47 crore) was recognized on the sale. This profit has been classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities. As the transaction was a material related party transaction, it was duly approved by the shareholders of the Company through a postal ballot conducted on January 29, 2025, and also by the shareholders of Max Estates Limited. In view of the proposed sale, the said assets were classified as "Non-Current Assets Held for Sale" during the financial year 2024-25 in accordance with applicable accounting standards.

b) **Rights Issue Expenses**

The Company has incurred issue-related expenses amounting to Rs. 1.64 crores pertaining to above Rights issue. These expenses have been classified as an "Exceptional item" during the quarter, as they are non-recurring in nature.



For Financial Year 2024-25:

- a) During the quarter ended June 30, 2024, the Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") for a consideration of Rs. 1.09 crores effective June 1, 2024. Profit of Rs. 0.05 crore on sale of said transaction has been recorded under "Exceptional Item".
 - b) For the quarter and year ended March 31, 2025, the right issue-related expenses amounting to Rs. 0.35 crore have been re-classified to "Exceptional Item".
- 6
- a) During the quarter ended June 30, 2025, 16,230 ESOPs granted to one of the employee of the subsidiary company were cancelled and forfeited due to cessation of employment of the said employee.
 - b) During the quarter ended June 30, 2025, the Company allotted 3,00,472 equity shares of face value Rs. 10 each, as fully paid-up, to eligible employees of the Company and its subsidiary companies pursuant to the exercise of vested stock options under Employee Stock Option Plan – 2020 ("ESOP Plan"). The allotment was approved by the Nomination and Remuneration Committee on June 17, 2025.
- 7
- Being a holding company, the Company has investments in various subsidiaries and one joint venture and is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 8
- The standalone financial results for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2025 for the Company which were subjected to limited review by the statutory auditors.
- 9
- The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date : August 5, 2025
Place : Gurugram



By Order of the Board


Rajit Mehta
Managing Director
DIN : 01604819



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter Ended June 30th, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Max India Limited**

Introduction

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results and Notes to the statement of unaudited Consolidated financial results of **Max India Limited**, its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of the joint venture for the quarter ended June 30, 2025 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

Parent Company – Max India Limited

Subsidiaries:

- 1 Antara Senior Living Limited
- 2 Antara Purukul Senior Living Limited*
- 3 Antara Assisted Care Services Limited
- 4 Antara Bangalore Senior Living Limited*
- 5 Max Skill First Limited
- 6 Max UK Limited

* The entities are held through Antara Senior Living Limited

Joint venture:

1. Contend Builders Private Limited

Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Independent Auditor of one subsidiary i.e. Max UK Limited in their Limited Review Report on the standalone financial results for the quarter ended June 30, 2025 has given the following specific paragraph incorporated by us as under:

Material Uncertainty relating to Going Concern

The Company ceased providing services to group companies with effect from 1st April 2025. The Board of Max India Limited has accorded its consent on 30th May 2025 for closure of operations, subject to obtaining necessary permissions and consents under applicable host country laws. The director is currently evaluating the formal steps for closure and the future course of action for the company. Accordingly, the going concern assumption is not valid. Consequently, the financial statements reflect the director's current assessment of the company's financial position and the Board's intent to discontinue operations.

8. Emphasis of Matter

We draw your attention to Note No. 6 of the Consolidated Financial Results regarding the Projects in Noida of Contend Builders Private Limited (CBPL), a Joint Venture of Antara Senior Living Limited, which is a wholly owned subsidiary of the Company.

- (a) CBPL had filed an application with Noida Authority for Occupancy Certificate (OC) for its project “Antara Noida Phase 1” in Sector 150, Noida which has not yet been approved citing the issues relating to Sports City facilities. CBPL filed a writ petition before the Hon’ble Allahabad High Court seeking directions to NOIDA authority for the issuance of OC. However, the same was dismissed vide order dated July 29, 2025 and posted on High court website on August 4, 2025. CBPL is in the process of evaluating further steps, including clearing the undisputed land dues payable to the Noida Authority in the next few days.
- (b) CBPL had applied for registration of “Antara Noida Phase 2” of its Noida Sector 150 project with UP RERA which was rejected without specifying any reasons. CBPL had filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which had remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to the company. UP RERA rejected the application citing Noida authority’s inability to approve extension of building plans and grant occupancy certificates. CBPL has already applied for extension of building plan approvals and will take further steps thereafter.

The outcome of the above matters are not yet ascertainable.

Our conclusion on these consolidated financial results is not modified in respect of the above matters.

Other Matters

9. The accompanying Statement includes unaudited interim financial results of subsidiary Max UK Limited whose interim financial results reflect Group's Share of total revenues of Rs. 0.0001 crores, Group’s share of total net loss after tax of **Rs. 0.38 crores** and Group’s share of total comprehensive income of **(Rs. 0.37) crores** for the quarter ended June 30, 2025. The independent auditor’s Limited Review Report on interim unaudited financial results of this entity has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
10. The accompanying statement of unaudited consolidated financial results includes the Group's share of loss after tax of **Rs. 0.07 crores** and total comprehensive income of **(Rs. 0.07) crores** for the quarter ended June 30, 2025 in respect of 1 joint venture, based on their interim financial results which have not been reviewed/audited by their auditor. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based on such interim unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material

to the Group.

11. Our conclusion on the Statement in respect of matters stated in para 10 and 11 above is not modified in terms of our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. -009073N/N500320)
UDIN: 25514254BMLLXG4893

Ravi Gujral
(Partner)
Membership No.: 514254
Dated: 5th August, 2025
Place: Gurugram



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2025

(Rs in crores)

	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1 Income				
Revenue from operations	36.67	41.52	26.46	145.49
Other income	4.67	3.95	5.66	18.68
Total income	41.34	45.47	32.12	164.17
2 Expenses				
Cost of raw material and components consumed	15.81	17.55	4.18	43.28
Decrease in inventories of finished goods and work in progress	(7.06)	(3.74)	(0.36)	(10.56)
Employee benefits expense	25.05	26.39	23.44	96.57
Non-Executive Directors' Compensation (including Sitting fee)	0.35	1.12	1.06	4.09
Finance costs	3.52	2.83	1.49	8.06
Depreciation and amortisation expense	5.77	5.25	3.93	18.82
Legal & Professional expenses	3.95	11.39	3.78	24.57
Marketing expenses	10.30	11.85	5.93	35.81
Premium expense on Lease surrender	4.29	2.16	6.21	22.47
Other expenses	11.83	14.25	10.16	47.44
Total expenses	73.81	89.05	59.82	290.55
3 Loss before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)	(32.47)	(43.58)	(27.70)	(126.38)
4 Share of profit/ (loss) of joint ventures	(0.07)	(1.37)	0.83	0.75
5 Loss before exceptional items and tax (3+4)	(32.54)	(44.95)	(26.87)	(125.63)
6 Exceptional item (Refer Note No. 5)	7.88	(0.35)	-	(12.95)
7 Loss before tax (5+6)	(24.66)	(45.30)	(26.87)	(138.58)
Tax expense :				
Current tax	0.68	0.52	0.33	2.13
Deferred tax	0.30	0.27	(0.02)	(0.15)
Income tax adjustment related to earlier years	-	-	(0.21)	(0.17)
8 Total tax expense	0.98	0.79	0.10	1.81
9 Loss for the period/ year (7-8)	(25.64)	(46.09)	(26.97)	(140.39)
Other Comprehensive Income for the period/ year				
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	0.01	0.01	-	0.03
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.09	0.47	(0.48)	1.18
10 Other comprehensive income for the period/ year, net of tax	0.10	0.48	(0.48)	1.21
11 Total Comprehensive Income for the period/ year (9+10)	(25.54)	(45.61)	(27.45)	(139.18)
Loss for the period/ year attributable to				
Equity holders of the parent	(25.64)	(46.09)	(26.97)	(140.39)
Non-controlling interests	-	-	-	-
Loss for the period/ year	(25.64)	(46.09)	(26.97)	(140.39)
Other Comprehensive income attributable to				
Equity holders of the parent	0.10	0.48	(0.48)	1.21
Non-controlling interests	-	-	-	-
Other Comprehensive Income for the period/ year	0.10	0.48	(0.48)	1.21
Total comprehensive income attributable to				
Equity holders of the parent	(25.54)	(45.61)	(27.45)	(139.18)
Non-controlling interests	-	-	-	-
Total Comprehensive Income for the period/ year	(25.54)	(45.61)	(27.45)	(139.18)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	52.17	43.59	43.17	43.59
Earning per share for profit attributable to equity holders of the parent (Refer Note No. 4): (not annualised)				
Basic earnings per share (Rs.)	(5.44)	(10.36)	(6.06)	(31.55)
Diluted earnings per share (Rs.)	(5.44)	(10.36)	(6.06)	(31.55)



By order of the Board



Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819

Notes to Consolidated unaudited financial results:

- 1 These consolidated financial results for the quarter ended June 30, 2025 were reviewed by the Audit Committee on August 04, 2025 and approved by the Board of Directors at its meeting held today i.e. August 05, 2025. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
The consolidated financial results comprises the financial results of Max India Limited ("Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint venture, listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at June 30, 2025	Proportion of ownership as at March 31, 2025
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Antara Assisted Care Services Limited	India	100.00%	100.00%
Antara Bangalore Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited ⁽ⁱⁱⁱ⁾	United Kingdom	100.00%	100.00%

The joint venture of the Company considered in consolidated financial statements using equity method is as below:

Name of Joint Venture	Country of incorporation	Proportion of ownership as at June 30, 2025	Proportion of ownership as at March 31, 2025
Contend Builders Private Limited ⁽ⁱⁱ⁾	India	62.50%	62.50%

Notes:

(i) The entity is held through Antara Senior Living Limited

(ii) The entity is a Joint Venture of Antara Senior Living Limited

(iii) During the quarter ended June 30, 2025, the Board of Directors of the Company accorded consent for closure of operations of Max UK Limited subject to necessary approvals.

- 3 a) During the quarter ended June 30, 2025, 16,230 ESOPs granted to one of the employees of the subsidiary company were cancelled and forfeited by the Company due to cessation of employment of the said employee.
- b) During the quarter ended June 30, 2025, the Company allotted 3,00,472 equity shares of face value Rs. 10 each, as fully paid-up, to eligible employees of the Company and its subsidiary companies pursuant to the exercise of vested stock options under Employee Stock Option Plan – 2020 ("ESOP Plan"). The allotment was approved by the Nomination and Remuneration Committee on June 17, 2025.
- 4 During the quarter ended June 30, 2025, the Rights Issue Committee of the Company's Board of Directors on May 23, 2025, approved the allotment of 82,81,973 equity shares of face value Rs. 10 each at an issue price of Rs. 150 per share (including a premium of Rs. 140 per share), aggregating to Rs. 124.23 crores. The allotment was made on a rights basis in accordance with the terms and conditions set out in the Letter of Offer dated April 25, 2025.

The utilisation of Rights issue proceeds is summarized below:

Item Head	Amount received (Rs. in Crores)	Amount utilised (Rs. in Crores)	Amount unutilised (Rs. in Crores)
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	1.48	63.52
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	3.84	31.16
General corporate purposes	21.00	-	21.00
Right Issue related expenses	3.23	1.80	1.43
Total	124.23	7.12	117.11

Out of the unutilised amount of Rs. 117.11 crores, Rs. 105 crores has been temporarily parked in fixed deposits with scheduled commercial banks, and Rs. 12.11 crores are maintained in designated bank accounts.

There has been no deviation in the utilisation of proceeds from the objects stated in the Letter of Offer.

Pursuant to Ind AS-33, basic and diluted earnings per share for the previous periods have been restated in respect of the rights issue allotment.

5 Exceptional items

For the Quarter ended June 30, 2025:

- a) **Sale of Property (Max Tower Floor L-19,20 and 20M) Classified as Assets Held for Sale**

During the quarter ended June 30, 2025, the Company concluded the sale of three floors—namely L19, L20, and L20M—located at Max Towers, Sector 16-B, Noida, on May 9, 2025. The total area sold measured approximately 60,561 square feet, including car parking spaces and embedded fixtures and fittings. The said property was sold to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited, a listed company belonging to the same promoter group, for an aggregate consideration of Rs. 105.08 crores. The carrying value of these floors as on the date of sale was Rs. 95.08 crores. Accordingly, a profit of Rs. 9.53 crores (net of transaction-related expenses amounting to Rs. 0.47 crore) was recognized on the sale. This profit has been classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities. As the transaction was a material related party transaction, it was duly approved by the shareholders of the Company through a postal ballot conducted on January 29, 2025, and also by the shareholders of Max Estates Limited. In view of the proposed sale, the said assets were classified as "Assets Held for Sale" during the financial year 2024–25 in accordance with applicable accounting standards.



b) Rights Issue Expenses

The Company has incurred issue-related expenses amounting to Rs. 1.64 crores pertaining to above Rights issue. These expenses have been classified as an "Exceptional item" during the quarter, as they are non-recurring in nature.

For Financial Year 2024-25:

- a) During the year ended March 31, 2025, Antara Assisted Care Services Limited ("AACSL"), a material subsidiary of the Company, entered into an agreement with family members of a deceased resident in the fire incident which occurred on January 1, 2023 at one of its care home. As per the agreement, it was agreed to pay Rs. 12 Crores to the affected family members as a gesture of goodwill. Further, to honor the memory of deceased resident(s), AACSL also agreed to make / arrange for donations to certain charitable organizations over the period FY 2024-25 to FY 2026-27 and made donations of Rs. 0.60 crore in FY 2024-25. These payments have been recorded as an "Exceptional Item".
- b) For the quarter and year ended March 31, 2025, the right issue-related expenses amounting to Rs. 0.35 crore have been re-classified to "Exceptional items".
- 6 a) Contend Builders Private Limited ("CBPL"), a Joint Venture of Antara Senior Living Limited, a wholly owned subsidiary of the Company, had filed an application with Noida Authority for Occupancy Certificate (OC) for its project "Antara Noida Phase 1" in Sector 150, Noida which has not yet been approved citing the issues relating to Sports City facilities. CBPL filed a writ petition before the Hon'ble Allahabad High Court seeking directions to NOIDA authority for the issuance of OC. However, the same was dismissed vide order dated July 29, 2025 and posted on High court website on August 04, 2025. CBPL is in the process of evaluating further steps, including clearing the undisputed land dues payable to the Noida Authority in the next few days.
- b) CBPL had applied for registration of "Antara Noida Phase 2" of its Noida Sector 150 project with UP RERA which was rejected without specifying any reasons. CBPL had filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which had remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to the company. UP RERA rejected the application citing Noida authority's inability to approve extension of building plans and grant occupancy certificates. CBPL has already applied for extension of building plan approvals and will take further steps thereafter.
The outcome of the above matters are not yet ascertainable.
- 7 The consolidated financial results for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2025 for the Company which were subjected to limited review by the statutory auditors.
- 8 The figures for the previous period(s) have been regrouped / reclassified wherever necessary, to make them comparable.



Date: August 05, 2025
Place: Gurugram



By order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30.06.2025

(Rs. in Crores)

	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
Segment Revenue				
a) Senior Living	13.03	17.13	11.37	66.71
b) Assisted Care	20.84	21.56	10.00	62.48
c) Business Investments	2.85	3.30	5.83	19.13
d) Others	-	0.22	0.22	0.89
Less: Inter Segment Revenue	0.05	0.69	0.96	3.72
Total Revenue from operations	36.67	41.52	26.46	145.49
Segment results				
a) Senior Living	(5.06)	(3.12)	(7.85)	(12.62)
b) Assisted Care	(24.96)	(36.90)	(20.84)	(109.35)
c) Business Investments	(1.04)	(3.23)	(1.29)	(7.91)
d) Others	(0.35)	(0.22)	(0.21)	(0.61)
Loss before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture	(31.41)	(43.47)	(30.19)	(130.49)
Less: Finance Cost (net of interest income)	1.06	0.11	(2.49)	(4.11)
Loss before tax, exceptional items and share of profit/ (loss) of joint venture	(32.47)	(43.58)	(27.70)	(126.38)
Segment assets				
a) Senior Living	272.10	281.32	322.05	281.32
b) Assisted Care	215.43	207.04	119.77	207.04
c) Business Investments	208.40	32.00	226.11	32.00
d) Others	1.72	2.00	2.44	2.00
Goodwill	0.12	0.12	0.12	0.12
Assets classified as held for sale	-	95.08	-	95.08
Investment in joint ventures	12.41	12.48	12.55	12.48
Unallocated	3.65	2.81	3.98	2.81
Total	713.83	632.85	687.02	632.85
Segment liabilities				
a) Senior Living	125.96	131.71	139.07	131.71
b) Assisted Care	115.23	121.13	66.78	121.13
c) Business Investments	12.10	20.87	14.84	20.87
d) Others	0.27	0.30	0.33	0.30
Unallocated	0.06	0.15	0.41	0.15
Total	253.62	274.16	221.43	274.16



Date: August 05, 2025
Place: Gurugram



By order of the Board

Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819